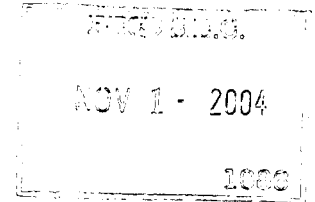


04047922

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Structured Asset Securities Corporation II
(Exact Name of Registrant as Specified in Charter)

0001202186
(Registrant CIK Number)

Form 8-K (November 1, 2004)
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-119328
(SEC File Number, if Available)

N/A
(Name of Person Filing the Document (if Other than the Registrant))

PROCESSED

NOV 03 2004



SIDLEY AUSTIN BROWN & WOOD LLP IS A DELAWARE LIMITED LIABILITY PARTNERSHIP PRACTICING IN AFFILIATION WITH OTHER SIDLEY AUSTIN BROWN & WOOD PARTNERSHIPS

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on November 1, 2004.

STRUCTURED ASSET SECURITIES
CORPORATION II

By:  _____

Name: **DAVID NASS**
Title: **VICE PRESIDENT**

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

Page No.

99.1

Certain materials constituting Computational Materials and/or
ABS Term Sheets in connection with the expected sale of the
Underwritten Certificates.

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY LEHMAN BROTHERS INC.

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2004-C7

Bond Cashflows
A6 Avg Life 9.7476 264,238,568.90 561,636,000.00

| Per | Date | Balance | Interest | Principal |
|-----|----------|----------------|--------------|-----------|
| 0 | 11/03/04 | 561,636,000.00 | 0.00 | 0.00 |
| 1 | 11/15/04 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 2 | 12/15/04 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 3 | 01/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 4 | 02/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 5 | 03/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 6 | 04/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 7 | 05/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 8 | 06/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 9 | 07/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 10 | 08/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 11 | 09/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 12 | 10/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 13 | 11/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 14 | 12/15/05 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 15 | 01/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 16 | 02/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 17 | 03/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 18 | 04/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 19 | 05/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 20 | 06/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 21 | 07/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 22 | 08/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 23 | 09/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 24 | 10/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 25 | 11/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 26 | 12/15/06 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 27 | 01/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 28 | 02/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 29 | 03/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 30 | 04/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 31 | 05/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 32 | 06/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 33 | 07/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 34 | 08/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 35 | 09/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 36 | 10/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 37 | 11/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 38 | 12/15/07 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 39 | 01/15/08 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 40 | 02/15/08 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 41 | 03/15/08 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 45 | 07/15/08 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 51 | 01/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |

| | | | | |
|-----|----------|----------------|--------------|------|
| 52 | 02/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 53 | 03/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 54 | 04/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 55 | 05/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 57 | 07/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 61 | 11/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 62 | 12/15/09 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 63 | 01/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 64 | 02/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 65 | 03/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 66 | 04/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 67 | 05/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 68 | 06/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 69 | 07/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 70 | 08/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 73 | 11/15/10 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 76 | 02/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 77 | 03/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 78 | 04/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 79 | 05/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 80 | 06/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 81 | 07/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 82 | 08/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 83 | 09/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 84 | 10/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 85 | 11/15/11 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 89 | 03/15/12 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 90 | 04/15/12 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 91 | 05/15/12 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 96 | 10/15/12 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 105 | 07/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 106 | 08/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 107 | 09/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |

| | | | | |
|-----|----------|----------------|--------------|----------------|
| 108 | 10/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 109 | 11/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 110 | 12/15/13 | 561,636,000.00 | 2,247,480.06 | 0.00 |
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| 113 | 03/15/14 | 561,636,000.00 | 2,247,480.06 | 0.00 |
| 114 | 04/15/14 | 559,337,539.14 | 2,247,480.06 | 2,298,460.86 |
| 115 | 05/15/14 | 411,142,484.28 | 2,238,282.39 | 148,195,054.87 |
| 116 | 06/15/14 | 403,659,976.97 | 1,645,255.17 | 7,482,507.31 |
| 117 | 07/15/14 | 291,932,221.22 | 1,615,312.67 | 111,727,755.75 |
| 118 | 08/15/14 | 180,011,359.74 | 1,168,215.44 | 111,920,861.48 |
| 119 | 09/15/14 | 159,541,257.65 | 720,345.46 | 20,470,102.09 |
| 120 | 10/15/14 | 0.00 | 638,430.93 | 159,541,257.65 |

THIS INFORMATION DOES NOT CONSTITUTE EITHER AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES REFERRED TO HEREIN. OFFERS TO SELL AND SOLICITATIONS OF OFFERS TO BUY SECURITIES ARE MADE ONLY BY, AND THIS INFORMATION MUST BE CONSIDERED IN CONJUNCTION WITH, THE FINAL PROSPECTUS SUPPLEMENT AND THE RELATED PROSPECTUS OR, IF NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, THE FINAL OFFERING MEMORANDUM (THE "OFFERING DOCUMENT"). THIS INFORMATION IS NOT TO BE REPRODUCED OR DISSEMINATED BY OR ON BEHALF OF THE RECIPIENT. INFORMATION CONTAINED HEREIN DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO THE SAME QUALIFICATIONS AND ASSUMPTIONS, AND SHOULD BE CONSIDERED BY INVESTORS ONLY IN THE LIGHT OF THE SAME WARNINGS, LACK OF ASSURANCES AND REPRESENTATIONS AND OTHER PRECAUTIONARY MATTERS, AS DISCLOSED IN THE OFFERING DOCUMENT.

INFORMATION REGARDING THE UNDERLYING ASSETS HAS BEEN PROVIDED BY THE SELLES OF THOSE UNDERLYING ASSETS. THE ISSUER OF THE SECURITIES OR THEIR RESPECTIVE AFFILIATES AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE UNDERWRITERS OR THEIR RESPECTIVE AFFILIATES. THE ANALYSES CONTAINED HEREIN HAVE BEEN PREPARED AND DISSEMINATED BY THE UNDERWRITERS AND NOT BY THE ISSUER. THIS INFORMATION WAS PREPARED ON THE BASIS OF CERTAIN ASSUMPTIONS (INCLUDING, IN CERTAIN CASES, ASSUMPTIONS SPECIFIED BY THE RECIPIENT HEREOF) REGARDING PAYMENTS, INTEREST RATES, WEIGHTED AVERAGE LIVES AND WEIGHTED AVERAGE LOAN AGE, LOSS AND OTHER MATTERS, INCLUDING, BUT NOT LIMITED TO, THE ASSUMPTIONS DESCRIBED IN THE OFFERING DOCUMENT. NEITHER THE UNDERWRITERS NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACTUAL RATE OR TIMING OF PAYMENTS ON ANY OF THE UNDERLYING ASSETS OR THE PAYMENTS OR YIELD ON THE SECURITIES. THIS INFORMATION SUPERSEDES ANY PRIOR VERSIONS HEREOF AND WILL BE DEEMED TO BE SUPERSEDED BY ANY SUBSEQUENT VERSIONS HEREOF AND BY THE OFFERING DOCUMENT.